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question ; pay a fee of one shilling; and leave the stock receipt. In a day or two the bank will return it, with a printed memorandum recorded upon its face, signed by the chief accountant, to the effect that the amount of stock to which the receipt refers was inscribed in the books of the bank in the name of the buyer on such and such a date. Or, if attendance should be inconvenient, the buyer need simply write to the chief accountant, desiring a letter of confirmation; sending the stock receipt, with a Postal Order for one shilling; and the preceding result will take place. The present practice of the other banks (acting as agents for loans) is similar.

Moreover, if a person has not accepted transfers of former purchases of inscribed stocks, he can, by applying for a form to the chief accountant, completing it (and returning it) with particulars of his different securities, obtain a verification of the fact that the several stocks stand inscribed in his name. The fee (if more than one stock is comprised) is sixpence per account, with a minimum amount of one shilling. It is quite worth while adopting, for safety, this ready and economic course,

5. The Bonds of many Foreign Governments may be accepted with confidence. But it is important first of all to ascertain the laws of the particular country upon the subject of internal taxation, or the investor may find his return from the investment seriously reduced by double contribution to local fiscal charges and his home income tax.

It is hardly desirable for the ordinary investor to purchase Bonds which are "redeemable by annual or periodical drawings. Certain Bonds under such an arrangement are drawn by lot every year during the currency of the issue, and redeemed: intimation of the drawings which have thus been effected is furnished in the leading newspapers, or can be ascertained by application at the office of the English agent; and if a particular Bond be drawn shortly subsequent to purchase (which it possibly may be, and the chance obviously increases with each year), the renewed trouble and expense of re-investment elsewhere are incurred. Moreover, the

recurrent search and inquiry to discover whether a Bond has been drawn or not are so burdensome that I personally, after, experience of the